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The Global Newspaper Edited and Published in Paris. Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune



Subscription rates for various countries including U.S., Canada, Europe, and Japan.

No. 34,294 22/93

Published With The New York Times and The Washington Post LONDON, THURSDAY, JUNE 3, 1993

ESTABLISHED 1867

British Telecom to Pay \$4.3 Billion for Stake In a Venture With MCI

By Erik Ipsen. LONDON — The high-stakes battle to meet the communications needs of the world's biggest corporations shifted into high gear Wednesday with the announcement that British Telecom would create a joint venture with America's MCI Communications.



Turkish youths stamping across the roof of a car in Hamburg on Wednesday during a protest against the Solingen attack.

Trade Powers Near Deal on Open Markets And Tariffs

By Tom Redburn. PARIS — Breathing new life into long-dormant global trade talks, senior negotiators from the world's four major trading interests said Wednesday that they expected to present a broad package of tariff cuts on manufactured goods at the summit meeting of the seven leading industrial powers next month.

Phone Carrier's Success Takes a Heavy Toll in Jobs But Leaner Firm Is a Fierce Competitor

International Herald Tribune. LONDON — Michael Hopper is one of many people who can vividly recall the bad old days at British Telecommunications. "I can remember begging BT for a phone and being told, 'Well, we might be able to arrange it two

A Lone German Arsonist's 'Deep Hatred'

By Marc Fisher. BERLIN — German government and law enforcement officials said Wednesday that the arson attack that killed five Turks last weekend was the solitary work of a 16-year-old skinhead with "a deep hatred of foreigners."

Belgrade Unrest Puts Pressure on Milosevic's Rule

By John Darnton. BELGRADE — The politics of Yugoslavia sharpened Wednesday as the rule of President Slobodan Milosevic of Serbia was attacked as "totalitarian" by political opponents high and low.



LOOKING DEFEAT IN THE FACE — Pete Sampras, the No. 1 seed, stumbled into a loss to Sergi Bruguera in the quarterfinals of the French Open. Page 19.

Policy Shift Would Bolster Foreign Firms' U.S. Output

By Keith Bradsher. WASHINGTON — In a break from decades of government policy, the Clinton administration has reached a rough consensus to give higher priority to helping foreign-owned companies expand production in the United States than to assisting domestic companies with output from their factories overseas, according to three administration officials.

Burundi President Loses Election

BUJUMBURA, Burundi (Reuters) — Melchior Ndadaye beat the military president, Pierre Buyoya, in Burundi's first free elections Wednesday to give the majority Hutu tribe its first national leader.

In Central America, an Army Is Forever

By Douglas Farah. WASHINGTON — General Luis Alonso Diez's term as head of the Honduran military was up earlier this year, but he pulled a compliant congress into changing the law to allow his election to another three-year term.

Market data table including Dow Jones, Trib Index, and The Dollar exchange rates.

Vertical text on the left margin, including 'PEOPLE' and 'INTERNATIONAL CLASSIFIED'.



STATESIDE / A NEW FIGHT AT JUSTICE

★ POLITICAL NOTES ★

Rematch in Poll Puts Clinton and Bush Even

NEW YORK — President Bill Clinton's approval rating has fallen to 37 percent in the last month and, if an election were held now, he might not win, according to a new public opinion poll.
Moreover, 49 percent of voters disapprove of Mr. Clinton's performance as president, just the opposite of results in early May, when 49 percent approved and 37 percent disapproved, according to the poll conducted for CBS News.
The survey also found that 56 percent of voters are concerned that Mr. Clinton might make serious mistakes, while 36 percent say they trust him to deal with all the problems facing a president.
The poll was conducted among a nationwide sample of 1,184 adults who were interviewed by telephone May 27 to 29. The margin of error is plus or minus 3 percentage points.
In January, before Mr. Clinton was inaugurated, 56 percent of Americans thought he could be trusted to deal with presidential issues. At that time, 74 percent also said they thought Mr. Clinton cared about the needs and problems of people like themselves. In the latest poll, that number dropped to 58 percent.
Nearly one in five of those who voted for Mr. Clinton in November said they would not vote for him now, according to the poll. If an election were held now with last year's candidates on the ballot, Mr. Clinton would get 35 percent of the vote, as would former President George Bush, according to the poll. Ross Perot finish third, with 25 percent. (AP)

Deficit Management: Perot's Zero Has Defect

WASHINGTON — Ross Perot has spent the past two weeks belittling President Clinton in a nonstop series of television interviews, saying the president could not get a job above middle management in private industry.
But the Texas businessman, who ran as an independent candidate for president last year, has a credibility problem of his own: His numbers do not add up.
Mr. Perot says that Mr. Clinton has sent Congress a "tax-and-spend" program that will not eliminate the deficit. In contrast, he asserts that his own plan, released during the campaign and contained in his most recent book, "Not For Sale At Any Price," would eliminate the deficit by 1998. But it appears he is off by roughly \$400 billion.
The reason is that Mr. Perot's plan is based on out-of-date deficit projections. "He's getting away with murder," said John P. White, the man who assembled the Perot plan last year and who later went on to become an adviser to Mr. Clinton.
Mr. Perot's budget plan is based on deficit projections issued in January 1992 by the Congressional Budget Office. But the most recent projections, issued in March 1993, show the deficit situation has deteriorated significantly.
Based on those new projections, Mr. Perot's plan would still leave a deficit of more than \$100 billion in 1998. When adjusted for other questionable savings on interest costs and unspecified program cuts, the deficit under Mr. Perot's plan could be closer to \$200 billion that year, somewhat higher than under Mr. Clinton's proposals. Altogether, the Perot plan fails to account for \$431 billion in additional deficits, according to projections by the budget office. (WP)

White House Travel Stand-in Got Commission

WASHINGTON — An airline charter executive brought into the White House travel office on a volunteer basis when career officials were dismissed two weeks ago received a \$1,400 commission for the first flight she arranged.
Penny Sample, president of Air Advantage of Albuquerque, New Mexico, returned the commission after the White House was asked about it, said George Stephanopoulos, senior adviser to Mr. Clinton. "It was a mistake," he said. "She did not realize the funds were going to her firm." (WP)

Quote / Unquote

President Clinton on his White House guests: "I like to go to the movies. I like music. I like people who like to go to movies or music, there's big publicity that they are guests at the White House. But my Baptist preacher from Alabama spends the night with me, and that's not newsworthy." (AP)

Away From Politics

- Deaths have risen to 12 in the flu-like epidemic in New Mexico. And medical experts said possible cases were reported in Utah, Kansas and North Carolina. At least 25 people have been infected and 11 have died at or near the Navaho Indian reservation straddling the New Mexico-Arizona border.
A California condor freed last year was electrocuted by a power line, the second death in a program to revitalize the endangered species. The year-old female was killed by a 17,000-volt line south of the Sespe Condor Sanctuary in the mountainous Los Padres National Forest.
A lawsuit challenging voting rights to nonresident property owners was filed in the city of Salisbury, Maryland. "By granting voting rights based on property ownership alone, the Salisbury system draws an unconstitutional line between the haves and the have-nots," said an attorney for the American Civil Liberties Union. The plaintiffs noted that Salisbury property owners who actually live in Boca Raton, Florida, can vote in Salisbury elections.
John H. Marburger, president of the State University of New York at Stony Brook, announced that he would step down and return to teaching, ending a 13-year tenure marked by strains to maintain academic standards as state aid steadily declined. (AP, WP, NYT)

Longest Heart Survivor, Arthur Gay, Dies at 56

WASHINGTON — Arthur F. Gay, 56, the longest surviving heart transplant recipient, died of cancer Monday. He had lived with the donated organ for 20 years and four months.
Mr. Gay, from Temple Hills, Maryland, had been diagnosed with cancer of the esophagus two and a half weeks ago, said his wife, Cynthia B. Gay.
Mr. Gay's heart began to deteriorate after he contracted rheumatic fever when he was 11, and by his mid-30s he was experiencing fatigue and shortness of breath. After receiving the transplant at the Medical College of Virginia Hospital in Richmond, Virginia, on Jan. 11, 1973, he returned to work with the U.S. Postal Service.
According to the International Society for Heart and Lung Transplantation, Mr. Gay was one of only a handful of heart transplant recipients to survive 20 years or longer. He was listed in the 1993 edition of the Guinness Book of World Records as the longest surviving heart-transplant recipient.
Dana B. Tatum, 80, the first non-family member to head Walt Disney Productions, died of cancer Monday in Pacific Palisades, California.
Marjorie Henderson Buell, 88, creator of the cartoon character Little Lulu, died Sunday in Oberlin, Ohio. She first drew Lulu, the girl who outwitted neighborhood boys, in 1934 for the Saturday Evening Post. Lulu became a subject of greeting cards, dolls, games and coloring books.
Gonzalo Barrios, 90, a founder of Venezuela's Democratic Action party, died of respiratory problems Sunday in Caracas.

U.S. Solicits Medical Complaints

WASHINGTON — The Food and Drug Administration has announced a major overhaul of a program that asks physicians and other health professionals to report adverse reactions or deaths linked to drugs, medical devices and other products.
Many past medical disasters could have been prevented or lessened if the health community had been more vigilant about alerting the agency, it said. As an example, it cited the problems associated with silicone gel breast implants, which had been on the market for more than 30 years before scattered reports of problems drew the agency's attention. Only recently have they been taken off the market.
Called MEDwatch, the program is supported by an unusual coalition of medical groups, including the American Medical Association and the Public Citizen Health Research Group.
"Whatever this is about is trying to change the culture of medicine so that reporting products that cause harm becomes a part of it," the agency's commissioner, David A. Kessler, said. "Right now, the average physician doesn't even know there's a system in place for reporting. This has to change."
Doctors, nurses, dentists and others are "the first to know when a drug or medical device does not perform as it should," he said. "The sooner they report it, the faster the agency can 'take corrective action.'"

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His Eye on Center, Clinton May Drop Rights Nominee

By Paul F. Horvitz International Herald Tribune

WASHINGTON — President Bill Clinton signaled Wednesday that he may bow to political pressure and abandon his nominee to the top civil rights post in the Justice Department.

The move, if carried out, would coincide with Mr. Clinton's conspicuous return to political activism, with his appointment of a former Reagan administration strategist as his chief adviser, and with his new willingness to meet the demands of moderate and conservative senators who hold crucial votes in the battle over his budget plan.

Should Mr. Clinton abandon the nominee, Lani Guinier, it would spark heated protests from black leaders, some of whom reacted swiftly Wednesday to news reports that the nominee would be dropped.

Ms. Guinier, 43, who is black, is a law professor at the University of Pennsylvania. She was nominated by Mr. Clinton several weeks ago to head the Justice Department's civil rights division, which enforces anti-discrimination and equal opportunity laws.

Some senators have expressed concern over Ms. Guinier's academic writings about the Voting Rights Act, saying she has advocated extremist proposals for giving minorities more influence in legislatures.

Asked Wednesday about the status of the appointment, which requires Senate confirmation, the president said he needed to "take into account where the Senate is" and speak with some senators before commenting further.

While saying that some of Ms. Guinier's writings on civil rights had been unfairly attacked and that she was a "first rate" civil rights attorney, the president said he did not agree with all of her legal commentary.



Mr. Clinton demonstrating how not to hold a bowling ball during a visit to Milwaukee with Health Secretary Donna E. Shalala, right.

"I think that I have to talk to some of the senators about it because of the reservations that have been raised, both publicly and privately," Mr. Clinton said.

Previously, the White House had praised Ms. Guinier and declared that the nomination would go forward. George Stephanopoulos, a top Clinton aide, acknowledged Wednesday that opposition was mounting in the Senate.

About two dozen Senate Democrats have told the White House that it must withdraw the Guinier nomination, noting that in a confirmation battle she was likely to win approval from only a small minority of the 18 members of the Senate Judiciary Committee.

Senator Joseph R. Biden Jr., Democrat of Delaware and chairman of the Judiciary Committee, gave only the barest suggestion that Ms. Guinier could be confirmed.

"If she can come up here and explain herself, convince people that what she wrote was just a lot of academic musing, who knows?" Mr. Biden said.

"I suppose it's conceivable that she could be confirmed. If she comes up here and says she believes in the theories that she sets out in her articles and is going to pursue them, not a shot."

At the White House, an official said that there was a sharp division of opinion within the administration about whether Ms. Guinier could still win confirmation. "Unfortunately, she's been demoralized to a degree that it makes our problem very complicated," the official said.
In law review articles and elsewhere, Ms. Guinier has said that although the Voting Rights Act had given blacks a chance to elect blacks at all levels of government, that had often proved insufficient.
Even if blacks elected blacks, Ms. Guinier has argued, they will remain in the minority and may be outvoted and ignored by the white majority. For such cases, she has proposed a variety of voting schemes to give minorities a greater influence over legislative outcomes. She has also said that in certain circumstances black legislators should have some kind of veto over issues affecting their constituents.

Democratic Critic of Clinton Plan Sees Possible Compromise

By David S. Hilzenrath and Eric Pianin Washington Post Service

WASHINGTON — Senator David L. Boren of Oklahoma, the leading Democratic critic of President Bill Clinton's budget in the Senate, has made it clear that he still opposes the economic plan despite his comment over the weekend that he felt the prospects for compromise had improved greatly.

In a statement, Mr. Boren, a pivotal vote on the Senate Finance Committee, said the plan "must not include a 90 percent increase in energy" that "spending cuts must be greater than tax increases" and that "runaway entitlement spending must be controlled."

Mr. Boren said Tuesday he was "optimistic" that agreement could be reached — because the administration had been moving in his direction.

Dan Webber, the senator's press secretary, said he did not "think anything has changed" as far as Mr. Boren's position was concerned.

Mr. Boren joined Senator John C. Danforth, Republican of Missouri, and others in calling two weeks ago for a radical revision of Mr. Clinton's economic plan. They proposed abandoning the proposed energy tax and achieving much deeper spending cuts, largely by raising Medicare health-insurance premiums for the elderly to recipients' income levels, limiting Social Security retirement inflation adjustments and capping

the growth of entitlement programs, which provide direct benefits, like welfare and Medicaid, the health program for the poor.

In a TV interview Sunday, Mr. Boren said he would be willing to go along with some kind of energy tax. In what struck some lawmakers and administration officials as a sign of retreat, he said Mr. Clinton's recent actions improved the chances "by about 100 percent" that "we're going to be able to work out an agreement that would be in the national interest."

But a spokesman for Mr. Boren put that remark in a different perspective: "When he said the chances have improved 100 percent, he means from how dismal they were before," the spokesman said, when administration officials "were saying, 'No, we aren't going to compromise at all.'"

Based on the way Mr. Boren has been calculating the mix of tax increases and spending cuts in the Clinton budget, fulfilling Mr. Boren's conditions would require shifting more than \$50 billion from the proposed five-year tax increase to the spending-cut column. That could be a major challenge.
Within the Finance Committee, "it'd be very difficult to get the 11 Democrats to agree on that," said the committee's staff chief, Lawrence O'Donnell.
Mr. Boren has considerable leverage on the Finance Committee because Democrats hold only an 11-to-9 majority there.

How to make an international call without Sprint Express.
1 Get your hands on some of the local currencies. But be aware the large bills won't fit in your tiny American wallet.
2 Get some change to use in that interesting-looking phone booth on the corner.
3 Though you don't speak the language, try to tell the local operator you want to talk to Sosnowiec, Poland. (Hint: hand gestures work help.)
4 Dust off your foreign language phrasebook and use it to tell the telephone operator how to use the telephone. (Oh, right, after how to say "We have lost our luggage" and "Stop, thief!")
5 Look for the number of the party you're trying to call. Get ready to tell them how successful and relaxing your trip has been so far.
6 Back at the hotel, ask to see your bill. Notice that last night's calls to Funafuti, Tuvalu, have cost you a week's pay. Rather than get an ulcer over it, seek some relief and see to look for a better way next time.





Herald INTERNATIONAL Tribune

Memories at the Wall

It was right for Bill Clinton to brave the jeers at the Vietnam Veterans Memorial to pay tribute to those who gave their lives in a war so painful that many Americans chose not only to distance themselves from its memory but also to forget the men and women who answered their country's call.

horrors of war. Surely part of putting the divisions of Vietnam behind must involve recognizing the legitimate sense of grievance felt by so many Vietnam veterans.

Verdict in Cambodia

It is offensive for the present government of Cambodia to protest about "irregularities" in last week's United Nations-run elections. By most impartial accounts the voting was conducted fairly.

For months, these same Phnom Penh hard-liners waged an ugly terror campaign against the royalist party known as Funcinpec, led by the son of Prince Norodom Sihanouk.

Back to Gergenism?

Talk about being present at the creation. David Gergen helped package the Reagan administration policies that, according to Bill Clinton, almost wrecked America.

technique of slipping out embarrassing news just as the journalistic cycle slipped into the weekend doldrums.

Other Comment

Clinton's China Compromise President Bill Clinton chose the most informal of settings — last week's televised summit meeting — to signal his most important foreign policy decision so far: the renewal of most-favored-nation trading status for China.

before American firms explained the importance of a continued business relationship with China. That relationship, as Mr. Clinton noted last week, has greatly aided the process of "modernization," a process that America has every reason to support.

Disorder Waxes Just When America Wants to Wane

By William Pfaff

PARIS — The impulse of the Clinton administration in foreign policy is toward withdrawal, a justified withdrawal in terms of the domestic interests of the United States.

An international organization is no more than the agency of its members, and international order can only be the product of the will and commitment of the major powers.

isolationism" presumes an international structure strong enough to tolerate an American withdrawal. This does not exist today.

long-term security of the United States itself.

In these two places the major regional powers have in recent months given dramatic demonstration of lack of ambition and even, it would seem, of incapacity to act independently of America.

blesome disputes — and prevented a Balkan war between Greece and Bulgaria in 1925.

The League later failed because the fascist powers defied it, but by that time it was already foundering because of the major states' indifference. Poland and France were actually the first to refuse to accept its rulings (unsuccessfully forbidding the first to seize Vilna, in present-day Lithuania, and the second from occupying the Ruhr in 1923).

to the popular perception that an established system of international constraints and values has fallen, and that society and the international order now exist to be remade — and in Yugoslavia are already being remade by means of atrocious but successful violence.

Inward and outward order are connected: by the desperation and ruthlessness produced by their absence, if by nothing else. The collapse of democracy in Germany and Spain, and the ideological hatreds, political intolerance and mob violence undermining France's Third Republic and subverting a fragile liberal order elsewhere in the 1930s, were connected to the collapse of international order during that same decade.

China: Economic Growth Doesn't Guarantee Political Change

By Jim Hoagland

WASHINGTON — Boom has overtaken bloodshed as the focus of the world's attention on China four years after the June 4 massacre of students and workers in Beijing.

The assertion that economic liberalization and spreading prosperity will undermine dictatorship more effectively than political challenge and outside pressure is not new. It was a popular theme in the early 1970s for those who argued against applying any form of sanctions against the white-minority regimes in Rhodesia and South Africa.

South Africa's Green Bay tree, which can be transformed from an odious plant into a fragrant one by plentiful watering and care, became the symbol for pouring unrestricted foreign investment and trade into South Africa as a strategy to undermine apartheid. The "Green Bay Tree Theory" was reflected in the overtures that the Nixon and Reagan administrations made to Pretoria.

apartheid seriously. (Positive change also came to the Soviet Union through bankruptcy and collapse, not through the flawed theory of "convergence" of competing economic sanctions.)

erised through the army and police. More surprising is the studied silence of Taiwan, which did not oppose the Clinton administration's decision last week to renew most-favored-nation trading status for Beijing.

President Bill Clinton struck the right balance in extending the preferential trading status to Beijing for one year. He made renewal in 1994 conditional on clear political progress and coupled it to a strong denunciation of Beijing's human rights abuses in Tibet.

Japan: Time to Open Doors and Unleash Domestic Demand

By Lawrence Summers

The writer is U.S. Treasury undersecretary for international affairs.

NEW YORK — Economics are central to U.S. relations with Japan. Without a more balanced distribution of the benefits of our economic ties we face the threat of further erosion in the foundations of our strategic relationship.

directed at opening markets, expanding trade and ensuring that America's major partners bear a greater responsibility for supporting the world trading system.

1980s, the U.S. trade deficit was the major imbalance in the world economy, and it was spread across most of the regions of the world. Now Japan's surplus is the major asymmetry in the global economy.

needs is a sustained commitment to use fiscal policy to promote external adjustment. On the eve of the G-7 economic summit meeting in Tokyo early next month, Japan will be formulating its guidelines for spending in fiscal year 1994.

approach to Japan include a belief that we Americans are likely to be more effective when we concentrate on specific concrete actions that are within the ability of the government to effect rather than grand, but vague, designs to remake Japan in our own image.

Italians' Revolt Against the Old Ways Is Already Getting Results

By Gianni Vattimo

TURIN — While our judges continue to investigate widespread governmental corruption, uncovering a vast network of illegal political financing and private kickbacks, we Italians hear a lot of talk about a revolution. The latest scene in this revolution was an alley behind the Uffizi Gallery in Florence where a car bomb announced that terrorists, probably the Mafia, had declared war on civil society.

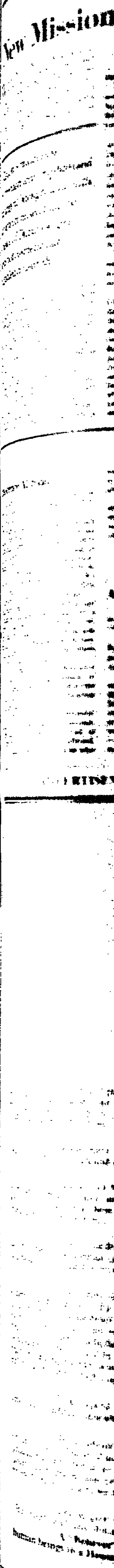
Of the 2,500 figures implicated in the scandal, some will be tried and some will even be found guilty. But the sentences will probably be overturned at the conclusion of the intervention.

endums challenged the interests and platforms of the parties in power. Moreover, throughout Italy where mayoral campaigns are being held we are witnessing an unexpected revitalization of political interest on the part of long-apathetic citizens.

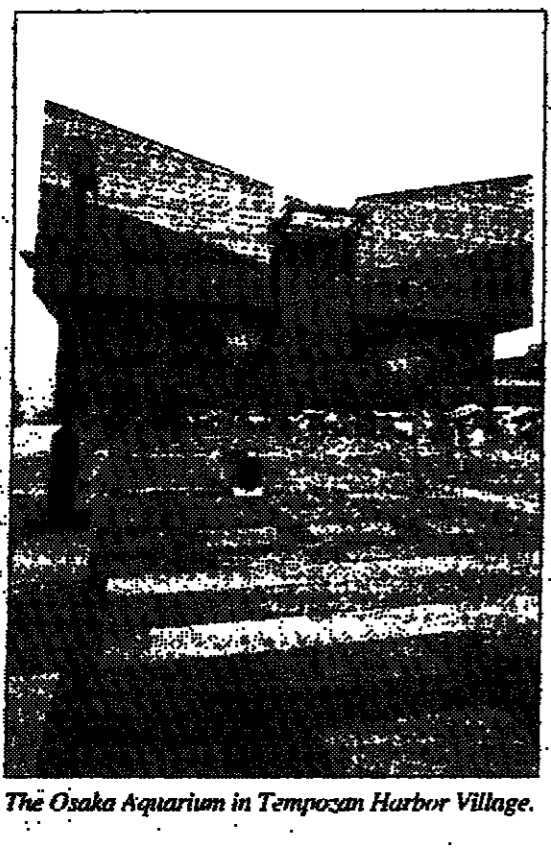
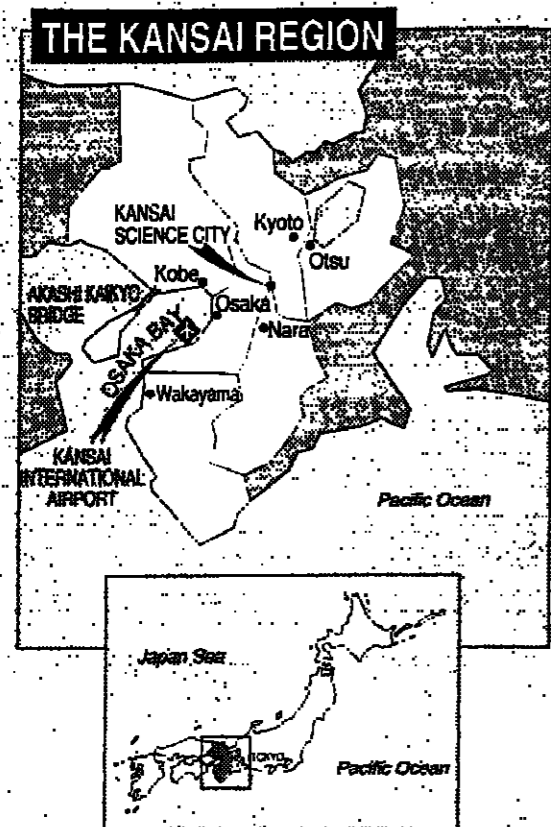
with the Mafia — as well as the accusations against Mr. Andreotti. Having turned into a huge multinational organization, smothering the financial markets of the world with revenue from drugs, the Mafia has become too cumbersome a partner for Italian political power.

fiat the impunity and increasing cover it had come to expect. None of this is likely to vanish soon — the judiciary's new independence of the executive branch, the political revitalization of civil society and youth, the detachment of business from the traditional governing class and the break in the connivance between political power and organized crime. We may have grounds for believing that things will finally change.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publisher JOHN VINOCUR, Executive Editor WALTER WELLS, News Editor SAMUEL A. BART, KATHERINE KNORR and CHARLES MITCHELL-MORE, Deputy Editors CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Pages JONATHAN GAGE, Business and Finance Editor RENE BONDY, Deputy Publisher RICHARD H. MORGAN, Associate Publisher ANITA I. CASPARI, International Advertising Director ROBERT FARRÉ, Circulation Director, France International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France Tel.: (1) 46.37.93.00. Telex: Circulation, 612832; Production, 630698. Directeur de la Publication: Richard D. Simmons Chairman from 1938 to 1982: John Hay Whitney







The Osaka Aquarium in Tempozan Harbor Village.

# KANSAI

## Region in Western Japan Is World's Seventh-Biggest Economy

The Kansai region has both productive business opportunities and scenic cultural spots that attract visitors as well as residents.

Kansai, in western Japan, encompasses the major cities of Osaka, Kobe and Kyoto. The region includes six prefectures (districts) and over 20 million people, roughly 16 percent of Japan's total population.

Economically productive, the region represents 17 percent of Japan's gross national product, about \$500 billion. Kansai's gross regional product accounts for 2.3 percent of the world's gross national product.

According to the Kansai Economic Federation (Kankeiren), the region's economy is equivalent to that of Canada, the seventh-biggest economy in the world.

Major commercial enterprises — from electronics firms, banks, textile manufacturers, and trading companies to chemical and pharmaceutical corporations, port facilities, steel companies and electric utility firms — are based in this part of Japan.

Kansai's internationalization is represented by the composition of its foreign trade. Kobe and Osaka ports handle about 20 percent of Japan's exports and 16 percent of its imports, worth a total of 11.6 trillion yen (approximately \$1 billion) in 1992. More than 40 percent of Kansai's imports come from China and Southeast Asia, and about 22 percent come from North America and Western Europe.

As for Kansai's financial sector, there are 42 branches and representative offices of foreign commercial banks — 16 from Europe. The Osaka Securities Exchange, renowned for its trading of Nikkei 225 futures and options, has attracted 28 non-Japanese securities brokerages as members and special participants.

The region's inhabitants are as diverse as its economy. Osaka residents maintain the independent and mercantile spirit of the city, while the people of Kyoto and Nara nurture the development of creative enterprises today just as these cities' citizens did in the past. Kobe's reputation as a lovely, cosmopolitan port city of Asia is actively enhanced by the hospitality and openness of its people.

The result of this unique blend of personalities, traditions and businesses is the spirit of "cooperative competi-

tiveness" evident in the many joint-venture projects now under way in the region. Reports compiled by the Center for the Industrial Renovation of Kansai state that the total cost of 615 current projects is 40 trillion yen, or \$360 billion.

Destined to play a key role in the region, the new Kansai International Airport is scheduled to open next year as Japan's first around-the-clock facility; it will have a maximum capacity of 160,000 takeoffs and landings, over 30 million passengers and 1.4 million metric tons of cargo annually.

"Since this area of Japan has not reached its limits in terms of development, it has more potential, and the airport will add a charge to the economy," says Charles Besford, general manager of The Westin Osaka hotel.

Public and private firms are playing a vital part in

in the world, will link Kobe with Awaji Island, which is already connected to Shikoku Island by the Ohnaruto Bridge.

In combination with man-made Rokko Island and Port Island, this will increase tourism and commerce around Kobe Port. Kobe Port is the biggest port in Japan and the third-largest in the world in terms of gross tonnage; roughly 170 million tons of cargo were transported through the port in 1992.

Overall, the entire region aims to strengthen its already firm global ties, particularly with Asia, and at the same time better "meet the needs of today's information-oriented age," says Takashi Tokunaga, deputy general manager of Kansai Electric Power's financing and accounting department.

To help meet these goals, Kansai Electric Power holds informational meetings for investors throughout Asia and Europe annually and trains technicians and senior managers from China and Southeast Asia at its own facilities.

The Osaka Chamber of Commerce and Industry sponsors the Global Opportunities Business Convention (G-BOC) each year to encourage foreign business and government representatives to meet with their Kansai counterparts. Over 800 non-Japanese participants, many from China, attended lectures and business talks at G-BOC last year.

Masafumi Ohnishi, chairman of Osaka Gas, currently acts as the chairman of the Osaka Chamber of Commerce and Industry, which recently sent a delegation to the United States to highlight the benefits of working in or with businesses in the Kansai area, where rental costs can be as low as one-third of Tokyo's.

Kansai would like to raise the total number of foreign-affiliated companies doing business in the area, which now totals approximately 300.

To do this, and to firmly establish Kansai as an international hub in Asia, will require greater centralization within the region's governing bodies and further decentralization in Tokyo, say leaders of the Kansai Economic Federation, who are working nationally on the reform process.

Judging from the private sector's ability to work cooperatively rather than just competitively, and to diversify and restructure its operations, the region's growing prosperity seems assured.

### One benefit for business: commercial rents can be around 1/3 of Tokyo's

facilitating the region's growth. "Our goal is to stimulate the regional economy by improving the infrastructure," explains Yasushi Santo, the associate director and general manager of international business for Osaka Gas. For the new airport, The Kansai Electric Power Co., Inc. and Osaka Gas Co., Ltd. have actively worked together on a cogeneration system.

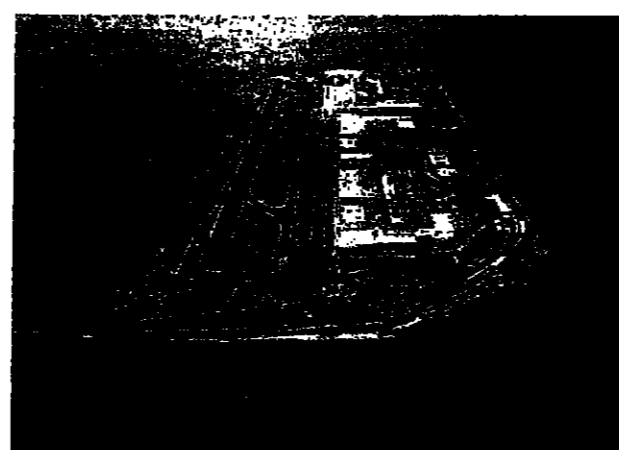
Osaka Bay's developing Technoport project features the World Trade Center and the Asia and Pacific Trade Center, designed to strengthen business relations between Kansai and the rest of the world. Kansai Science City, two environmental technology foundations established by the United Nations, and many more planned scientific institutions promise to expand the region's cultural, technical and academic networks. Close cooperation among industry, government and academia is already taking place.

To promote Kansai Science City, the chairman of Kansai Electric Power, Shoichiro Kobayashi, is serving as the president of its development corporation. Other organizations in Kansai, like the Kansai Economic Federation, have been following this practice of lending executives and staff during the initial development stages of major projects as part of their involvement and investment in the region.

A new bridge, soon to be the longest suspension bridge

## New Projects Reflect Local Dynamism

• **Kansai International Airport**, slated to open in the summer of 1994 in Osaka Bay, will be an around-the-clock facility with an automated public transportation system, separate domestic and international cargo terminals, and a railway station. Cars and trains will travel to the island airport by way of a 3.75 kilometer bridge. A feasibility study is being carried out for the addition of two more runways to the airport, which would bring its capacity to 260,000 takeoffs and landings per year.



The new Kansai International Airport will open in 1994.

• **Rinku Town**, the commercial and business zone serving as the gateway to the new airport, will include the "Pacific City" development, designed to meet the needs of international firms.

• In the rural area that joins Osaka, Kyoto and

Nara Prefecture, the 15,000-hectare (37,000-acre) Kansai Science City is bringing together state-of-the-art scientific research facilities affiliated with corporations, public institutions and universities. Researchers at the 3,300-hectare Culture and

Scientific Research Districts and its Advanced Telecommunications Research Institute are hard at work, and the Research Institute of Innovative Technology for the Earth will soon be in use.

• **Osaka Bay's Technoport** Osaka area presently

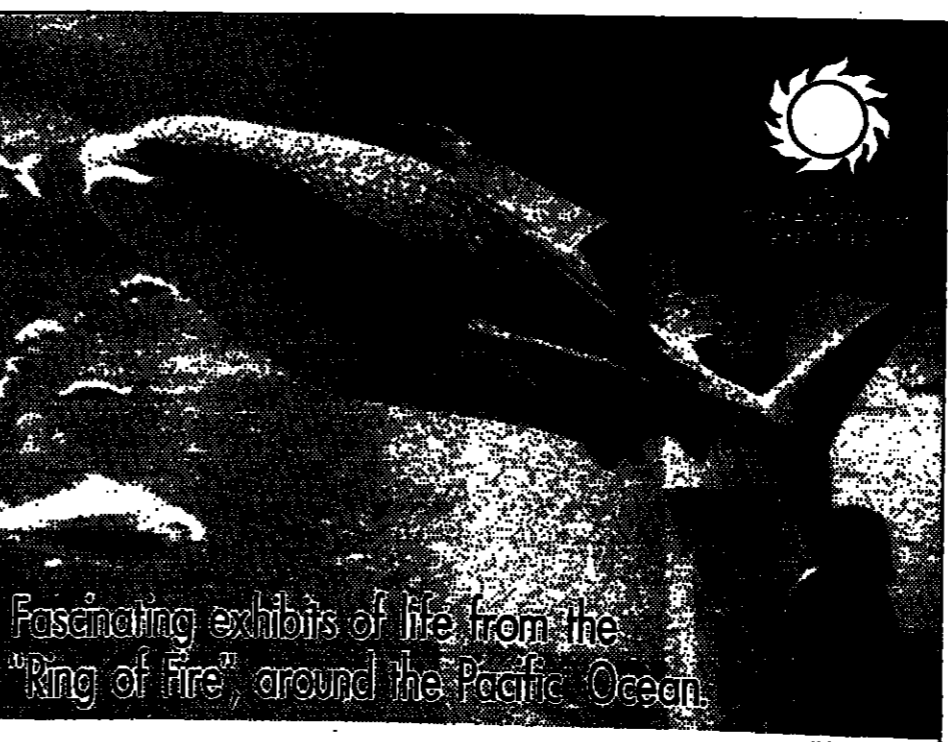
encompasses the international trade fair site IN-TEX and will soon include business, housing and recreational facilities such as the Osaka Teleport communications center, the Asia and Pacific Trade Center for import and wholesale activities, the 252-meter World Trade Center Building (Osaka) and the Air Cargo City Terminal.

• **Tempozan Harbor Village** is a recreational area of Osaka Bay centered around the Osaka Aquarium and its unique exhibits of marine life in the Pacific Ocean. The central tank holds 1.4 million gallons of water, making it one of the world's largest. Tempozan Marketplace's 80 international shops and restaurants are right next door to the aquarium.

• The bustling central area of Osaka has just incorporated **New Umeda City**, consisting of the 40-story Sky Building (actually two towers joined at the top by the Sky Garden restaurant), two adjoining office centers and The Westin Osaka.

• **Osaka Business Park**, located near the city center and the landmark Osaka Castle, includes 11 major buildings such as the Twin 21 towers, the International Market Place Building, and Osaka-Jo (Castle) Hall.

• The waterfront areas of Kobe have recently been dramatically revamped. Port Island is the base of the Kobe Convention Center and Kobe Chamber of Commerce & Industry, while Rokko Island includes facilities for major international businesses and the Kobe Fashion Mart.



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KAIYUKAN OSAKA AQUARIUM / TEMPOZAN MARKETPLACE  
Further information: Osaka Waterfront Development Co., Ltd. Telephone: 06(576)5500-5501 (In Japanese)

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. It was written by Janet Purdy Levoux, an American writer, editor and instructor based in Osaka.

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# GEARING UP FOR THE 21<sup>ST</sup> CENTURY

## A Spectacular Mix of Culture, Scenery

The majority of Japan's major cultural and scenic sites are centered in Kansai, although the region occupies less than 10 percent of the nation's total land area. Kansai is known as the cradle of the nation's civilization.

Kansai is home to the ancient capitals of Kyoto and Nara, as well as Himeji Castle, the holy mountains of Koya and Fiei, and Japan's largest lake, Biwa. According to Japan's Cultural Affairs

each year, including about 400,000 non-Japanese.

The region's history is rich. Japan's first permanent capital was established at Nara in 710, a century after the impressive Buddhist seminary of Horyu-ji had been founded nearby.

Throughout the pleasant, mountainous area of Nara, sites such as the Great Buddha, breathtaking pagodas and beautiful shrines can be visited.

Southwest of Nara is Mount Koya in Wakayama Prefecture, a holy area covered with giant cedars where Japan's great saint Kobo Daishi established a Buddhist monastery in 816. Millions of pilgrims

come to the area each year to worship in Mount Koya's sacred halls, visit its 200,000 tombs and stay in one of its 53 smaller temples.

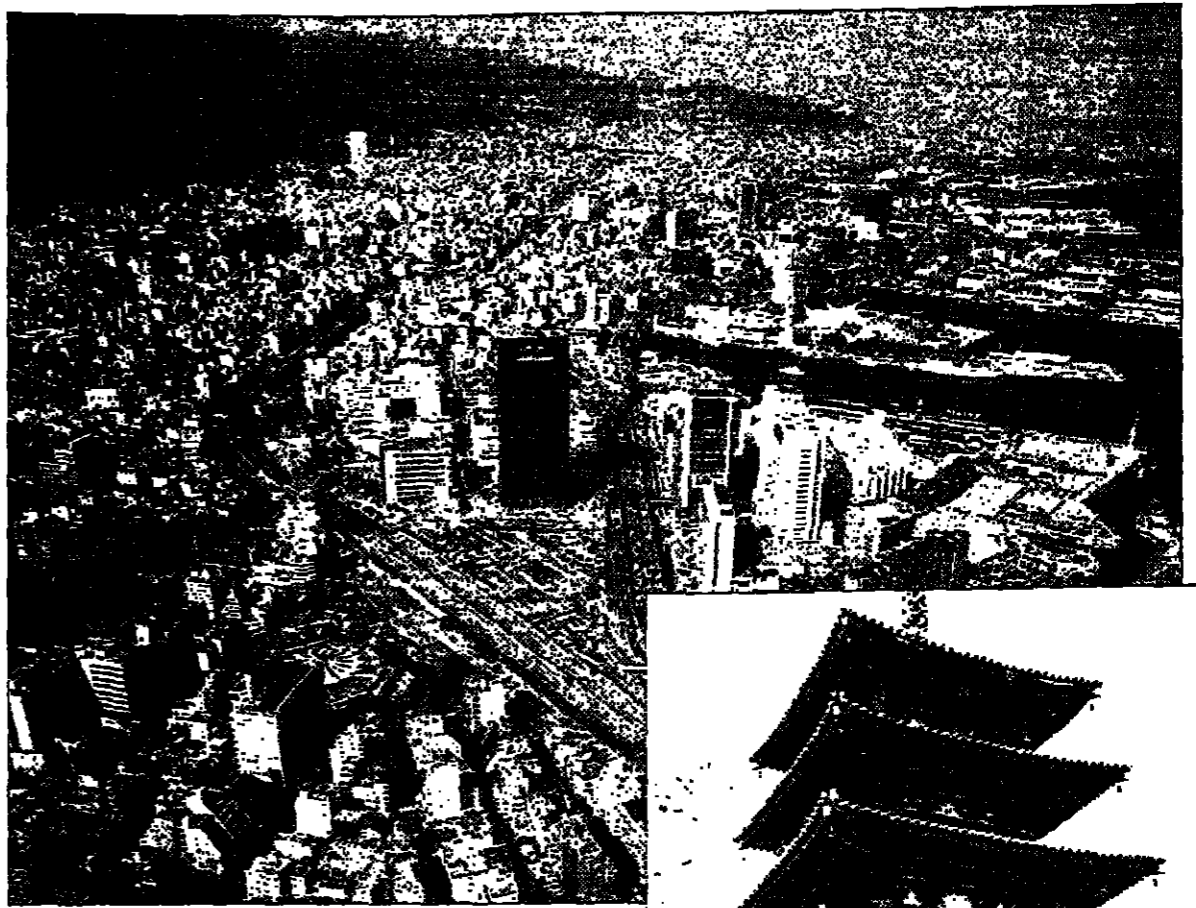
From this part of Kansai, it is only a short trip north to Kyoto, where visitors can view the magnificent imperial living quarters and ceremonial halls of the Kyoto Imperial Palace, as well as Nijo Castle in the city center, just two examples of the city's historical attractions.

The natural beauty of areas in and around Kyoto reveals why changing seasons have traditionally been celebrated by Japanese poets and artists: there are the cherry blossoms

of Kiyomizu-dera Temple, the splendor of Lake Biwa and the Amanohashidate Peninsula in summer, the colorful leaves of the Arashiyama Mountain area in fall and the sparkle of ice and snow resting on the Golden and Silver Pavilions in winter.

Visitors looking to relax in a Zen garden or explore a secret hideaway in a ninja house will enjoy Shiga Prefecture.

The architectural features and elegance of Himeji Castle in Hyogo Prefecture, nicknamed "White Egret" because of its resemblance to the exquisite bird, delight travelers the world over.



Extensive development of Kobe's waterfront is in progress (above); the pagoda of Horyu-ji Temple outside Nara is one of the world's oldest wooden buildings (right).



## Kobe: Port City With Global Aims

Kobe, founded in 1889, rapidly developed into a base for foreign trade and heavy industry, and retains an international outlook.

Located between the Rokko Mountains and the western shores of Osaka Bay, Kobe has attracted about 43,000 foreigners — from the Koreans, China, the United States, India, Vietnam, Britain, the Philippines, Germany, Thailand and 70 other nations — bringing the city's total population to 1.5 million.

Although about 40 percent of the city's economy is linked to the port and port-related industries, Kobe's other industries, including shoes, apparel, furniture and pearls, are

also very important to the city's growing economy.

The Kobe harbor area is now being radically reconstructed to accommodate

### Kobe's perspective is international

the needs of the port and the community.

Three major projects — Rokko Island, Port Island and Harborland — were designed to provide the city with cargo space as well as a host of urban facilities including new

shopping areas. These developments are meant to function as major centers for international commerce, education, housing, tourism and conventions.

On Rokko Island, the world's largest man-made island, Procter & Gamble's new headquarters and technical center have been built in close proximity to the Kobe Fashion Mart.

This futuristic part of Kobe is complemented by the historic sections of the city and Rokko Mountain. Chinatown, the Ijinkan

district with its Western-style homes and nearby gourmet restaurants, and the Arima Spa are colorful spots enjoyed by visitors and residents alike.

The dynamism and global outlook of the city is as impressive as its natural surroundings. With the new Akashi Kyokai Bridge linking Kobe and Awaji Island, and marine transportation to take passengers to and from the Kansai International Airport, Kobe will be even more accessible to other parts of Japan and the world.

## Osaka: A Long History of Doing Business

Osaka has thrived for over 1,000 years as an active center of commerce, reflected today in the buoyancy of its 42,000 small and medium-sized businesses. The 9 million people living in the greater Osaka area contribute to the city's growing national and global role.

Full of modern skyscrapers, the area near Osaka Castle has come to symbolize the city's mix of rich history and prosperous modernity. The downtown Umeda district — an even larger center of retail stores, office space, hotels and train stations used by some 1.5 million people a day — is now dominated by the twin towers of New Umeda City and the donut-shaped Sky Garden that unites them.

"The innovative northern part of downtown Osaka will be the site of future development as it takes shape as the business hub of the city," says Charles Besford, The Westin Osaka's general manager.

South of Umeda are the thriving commercial areas of Namba and Nipponbashi, where vendors sell

electronic goods from locally based global giants Matsushita, Mita, Minolta, Sanyo, Sharp and others. The talented puppeteers of the National Bunraku Theater perform regularly in neighboring Dotombori district.

Many districts of greater Osaka developed as purely commercial ar-

### City's industries focus on value-added goods

reas for the production of textiles and distribution of goods. As the city's industries become more knowledge-intensive and higher-value-added in content, inactive areas are being converted into recreational zones.

Tempozan Harbor Village, inaugurated in July 1990, has already

drawn more than 12 million visitors to what was formerly a warehouse district. Future crowds of tourists, particularly from Hong Kong, South Korea and Taiwan, are anticipated, says Tatsuo Funakoshi, director of publicity for the Osaka Waterfront Development Co., Ltd., which is responsible for the project.

To accommodate the flow of people in and around the city, Osaka Prefecture is extending 11 major expressways. These transportation networks and new railway lines will allow easy travel to and from the Kansai International Airport.

In addition, city air terminals are planned in Osaka (as well as in Kyoto and Kobe) to smooth check-in procedures for passengers at the new airport.

## Kyoto: Creative Traditions Still Thriving

Kyoto's history as Japan's ancient capital (794-1868) is evident everywhere in and around this modern city of about 1.5 million residents.

Since the city escaped the fire bombs of World War II, it is the only major city in Japan that retains its prewar urban structure, fashioned after the Tang-era Chinese capital.

The Kamo river still runs through town, separating the charming restaurants and teahouses with their distinctive yuzka (wooden verandas) on the western side from the enchanting geisha quarters and shops of the Gion district on the eastern side. Greater Kyoto boasts

numerous universities, Buddhist temples, Shinto shrines, gardens, imperial villas and traditional industries dedicated to the making of textiles, ceramics and paper fans.

Kyoto remains the national and global headquarters of schools for the traditional arts of Japanese flower arrangement and the tea ceremony. In addition, the past is kept alive in the city's daily life through Kyoto's many festivals, such as Gion Matsuri, held every July, which

culminates in a procession of elaborate ancient floats.

Kyoto's cultural and commercial heritage is expressed today in a variety of nontraditional industries as well, which tend to be concentrated south and north of the city. High-tech corporations like Nintendo, Kyocera and Omron produce a long list of high-value-added items. Other important manufacturing activities in the Kyoto area are concentrated in the textile and food industries.

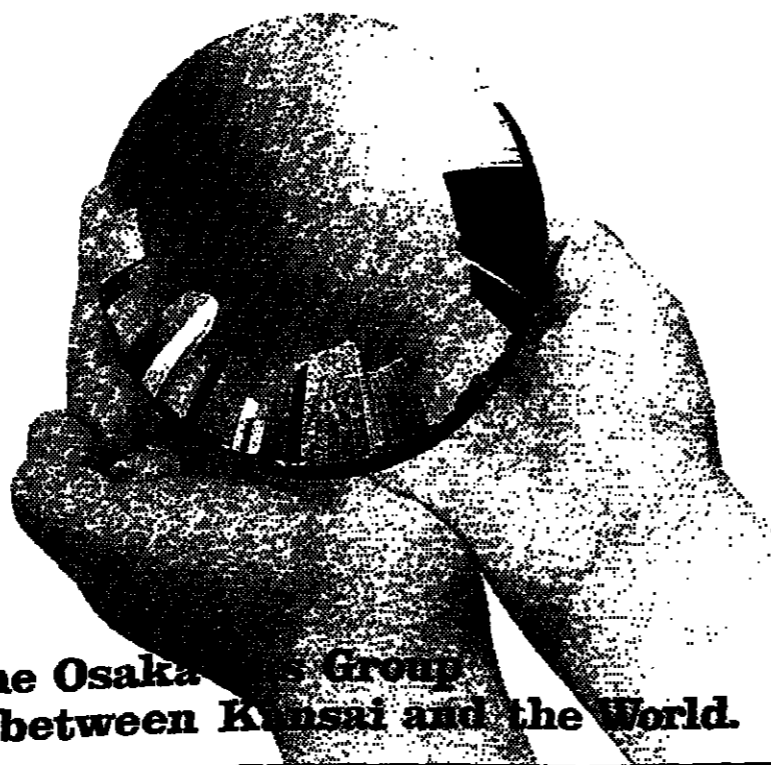
In the coming year, the city will celebrate the 1,200th anniversary of its founding as Heian-kyo, the Capital of Peace.

Appropriately, the Kyoto International Conference Hall will be the venue for the fourth World Conference of Historical Cities less than three months before the main celebrations get started in July 1994, giving the city a chance to show in the world its success in delicately balancing modernization and preservation.

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Osaka 541, Japan  
Tel: (06)202-2221 Telex: 5225275 DAIGAS J  
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Overseas Liaison Offices:  
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    - Urbanica Co., Ltd.
  - Consumer Businesses
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# THE WESTIN OSAKA

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# NASDAQ

Wednesday's Prices  
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, covering the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg

12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg
12 Month	High	Low	Stock	Ch	Yd	PE	Div	High	Low	Latest	Chg



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# AMEX

Wednesday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	Low	Stock	Div	Yield	PE	High	Low	Latest	Change
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							

12 Month High	Low	Stock	Div	Yield	PE	High	Low	Latest	Change
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							
174	174	AMEX							

## TRADE: Policy Shift May Aid Foreign Companies Operating in the U.S.

**Continued from Page 1**

owned companies would have a lower priority.

The consensus represented an accommodation between Labor Secretary Robert B. Reich and Laura D'Andrea Tyson, the head of the Council of Economic Advisers, who took opposite positions during their academic careers on whether the nationality of a company's owners mattered.

In addition to Professor Tyson and Mr. Reich, the meeting also included the U.S. trade representative, Mickey Kantor; Robert E. Rubin, the coordinator of the National Economic Council; and Commerce Secretary Ronald H. Brown.

The compromise will be used to draft a road map for trade and commerce officials in deciding which battles to fight and where to apply scarce resources for aid to exporters. More broadly, it represents a reordering of priorities that will affect a range of issues in American trade policy and export promotion for the rest of the Clinton administration.

The compromise also reflects disenchantment in Democratic circles with the Bush administration's long and successful effort to persuade Japan to open Toys 'R' Us and other companies to allow large retail stores there. The first Toys 'R' Us store opened on Dec. 20, 1991, but less than a fifth of the toys sold there are being made in the United States, according to company figures.

Bush administration officials have defended the arrangement by asserting that it has also opened the way for Japanese corporations to open large stores in Japan. These corporations are generally more willing than small store owners to stock American-made goods.

In addition, some small American toy makers that supply Toys 'R' Us in the United States are now seeing their goods sold in Japan for the first time because they supply Toys 'R' Us there.

A Clinton administration official who insisted on anonymity said that the meeting also included a discussion of the difficulties of putting the philosophical compromise into policy terms.

Participants at the meeting pointed out that it was difficult to determine what is an American company now when joint ventures and international stock investors mean that a company may have many owners in many countries, the official said.

The participants also discussed the difficulty of deciding how to regard an American-owned company with factories both in the United States and overseas.

As a result of the meeting, an administration policy paper is being rapidly drafted by officials from several agencies, another administration official said. The paper will set guidelines for choosing the foreign markets the United States will try to open, the official said.

The Commerce Department and other federal agencies will use the same guidelines in determining which companies to help with information and financing for exports.

The debate over which companies to help will become even more significant if the Clinton administration pursues an industrial policy of providing government subsidies to businesses in certain industries, said Julius L. Katz, who was the senior deputy U.S. trade representative in the Bush administration. Identifying the nationality of a company's owners is administratively difficult, he said.

The consensus was reached at an informal meeting at Mr. Kantor's office. Because a few agencies, notably the Treasury Department, were not represented at the meeting, the understanding reached by the five administration officials is still subject to a formal interagency review.



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**NYSE**

**Wednesday's Closing**  
 Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	% Change
IBM	111.00	+0.25
MSFT	45.25	+0.12
ORCL	28.50	+0.05
HPQ	28.00	+0.10
QCOM	33.00	+0.08
SGS	25.00	+0.05
INTL	10.00	+0.02
AVNY	15.00	+0.03
GOOG	100.00	+1.00
AMZN	10.00	+0.15
EBAY	5.00	+0.05
YHOO	45.00	+0.50
GOOGL	100.00	+1.00
AMZN	10.00	+0.15
EBAY	5.00	+0.05
YHOO	45.00	+0.50

Symbol	Price	% Change	Volume	High	Low	Open	Close
IBM	111.00	+0.25	10000	110.00	112.00	110.00	111.00
MSFT	45.25	+0.12	20000	44.50	46.00	44.50	45.25
ORCL	28.50	+0.05	5000	28.00	29.00	28.00	28.50
HPQ	28.00	+0.10	15000	27.50	28.50	27.50	28.00
QCOM	33.00	+0.08	3000	32.50	33.50	32.50	33.00
SGS	25.00	+0.05	8000	24.50	25.50	24.50	25.00
INTL	10.00	+0.02	12000	9.50	10.50	9.50	10.00
AVNY	15.00	+0.03	4000	14.50	15.50	14.50	15.00
GOOG	100.00	+1.00	1000	98.00	102.00	98.00	100.00
AMZN	10.00	+0.15	6000	9.50	10.50	9.50	10.00
EBAY	5.00	+0.05	3000	4.50	5.50	4.50	5.00
YHOO	45.00	+0.50	2000	44.00	46.00	44.00	45.00
GOOGL	100.00	+1.00	1000	98.00	102.00	98.00	100.00
AMZN	10.00	+0.15	6000	9.50	10.50	9.50	10.00
EBAY	5.00	+0.05	3000	4.50	5.50	4.50	5.00
YHOO	45.00	+0.50	2000	44.00	46.00	44.00	45.00
GOOGL	100.00	+1.00	1000	98.00	102.00	98.00	100.00
AMZN	10.00	+0.15	6000	9.50	10.50	9.50	10.00
EBAY	5.00	+0.05	3000	4.50	5.50	4.50	5.00
YHOO	45.00	+0.50	2000	44.00	46.00	44.00	45.00
GOOGL	100.00	+1.00	1000	98.00	102.00	98.00	100.00
AMZN	10.00	+0.15	6000	9.50	10.50	9.50	10.00
EBAY	5.00	+0.05	3000	4.50	5.50	4.50	5.00
YHOO	45.00	+0.50	2000	44.00	46.00	44.00	45.00

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الطريق الى



MARKET DIARY

Shares Edge Higher As Rates Stay Low

Bloomberg Business News NEW YORK — U.S. stocks edged higher Wednesday as low long-term interest rates continued to support the market. The Dow Jones industrial average just failed to set a record for a second straight day, however, as the index pulled back in the final 30 minutes of trading.

The Dow Jones industrial average closed 1.11 points higher at 3,553.45, just below the record closing high of 3,554.83. "The stock market keeps climbing, and it shows no signs of letting up as long as interest rates stay low," said Kenneth Liebler, managing director of Liberty Financial Services Inc. Billions of dollars continue to be poured into stock funds as investors switch money from low-yielding fixed-income securities, Mr. Liebler said. When rates fall, fixed-income investments like bonds become less attractive when compared with stocks.

"That's the main reason why stocks are as high as they are," said Richard Meyer, head of institutional trading at Ladenburg, Thalmann & Co. "If this situation changes, the stock market is in big trouble." Advancing common stocks led declining issues by about 3 to 7, with shares of computer, aerospace

Brighter U.S. Outlook Underpins the Dollar

NEW YORK — The dollar gained against major currencies here Wednesday, buoyed by a surge in new home sales in April and a pause in the rise of the yen. The pound fell for a second day, meantime, amid persistent speculation that the government is more willing to cut interest rates now than Prime Minister John Major

then push the dollar to 105 yen. The dollar could slip against the mark on Thursday, if as many as 100,000 British pounds are sold on the open market, leaving interest rates unchanged after its biweekly policy meeting. The German central bank left key money market rates unchanged Wednesday, indicating that interest rates are not likely to drop this week.

The U.S. currency has tumbled more than 14 percent against the yen this year, pushed lower by the Clinton administration's sporadic calls for an appreciation of the Japanese currency. The U.S. Treasury secretary, Lloyd Bentsen, attempted to call a truce in Paris. Meanwhile, the dollar rose to 5.3885 French francs from 5.3480 francs on Tuesday and strengthened to 1.4237 Swiss francs from 1.4160.

In London, also aided by the upbeat U.S. economic statistics, the dollar recaptured a piling of its recent losses against the mark. The dollar advanced to 1.5990 DM from a 1.5850 DM finish on Tuesday. The U.S. currency also regained ground on the yen to stand at 107.60, from 106.98 on Tuesday. (Bloomberg/Reuters)

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Sao Paulo, Singapore, Stockholm, Toronto, Zurich, and others. Columns include stock names, prices, and changes.

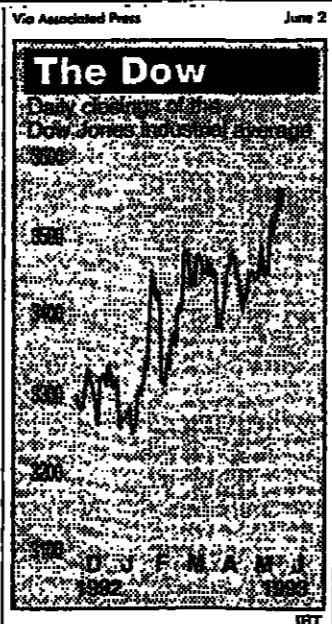


Table of NYSE Most Active stocks, listing stock names, volume, and price changes.

Table of NYSE Diary, listing stock names, prices, and changes.

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Leading Index Edges Up

WASHINGTON (AP) — The government's chief economic-forecasting gauge rebounded only 0.1 percent in April after a two-year decline, the Commerce Department said Wednesday. But, in a hopeful sign, sales of new homes soared 22.7 percent in April, the third straight gain, the department said. That boosted units sold to their highest level in more than six years.

The small rise in the index, following a 1 percent plummet in March, led analysts who see little chance of a further growth pattern. Further reassurance that the economy is not in danger of toppling back into recession.

The leading index is due to predict economic activity six to nine months in advance. Three-month movements in one direction, up or down, are considered good, but far from certain, signs of whether the economy will be expanding or contracting. This year, the index has fallen in January and March and risen in February and April. The March decline was the worst since November 1990, signaling a continuation of the sharp slowdown from the economy's end-of-the-year growth rate.

Allstate's Public Offering Priced

NEW YORK (Bloomberg) — Allstate Corp. raised \$2.12 billion on Wednesday with the sale of 78.5 million shares priced at \$27 each, the biggest initial public offering in U.S. history. The offering of a 20 percent stake in the insurer by its parent company, Sears, Roebuck & Co., was priced by an underwriting group led by Goldman, Sachs & Co. Allstate was priced at the high end of its expected range of \$24 to \$27 each, according to its preliminary prospectus filed with the Securities and Exchange Commission. The settlement date is set for June 9.

Proceeds from the stock sale have been slated to repay \$1.54 billion in debt and provide \$350 million in capital to Allstate Insurance Co., its operating subsidiary. Sears, which established Allstate in 1931, sold a 20 percent stake in the insurer as part of its plan to exit the financial services business and to cut its debt by \$3 billion.

Viacom and AT&T Plan Video Test

NEW YORK (Reuters) — Viacom International Inc. and American Telephone & Telegraph Co. said Wednesday that they would provide advanced interactive consumer video services in a Viacom system in Castro Valley, California. The venture is aimed at testing consumer interest in such services as movies-on-demand, games and home shopping. Testing will begin by the end of the year, with the first services available by mid-1994. The 18-month test will involve at least 1,000 homes and could be expanded to 4,000.

AT&T is providing interactive video-server technology and software developed by its Bell Laboratories. The technology will allow consumers to select a movie from scores of titles and then stop, pause and rewind just as they do with a videocassette.

Gray Announces Private Stock Sale

NEW YORK (NYT) — Cray Computer Corp. has announced plans to raise between \$23 million and \$29 million from a private stock sale to institutional and private investors. Funds from the sale will be used to manufacture and market the company's Cray-3 supercomputer, which Seymour Cray, the company's founder, has been working on since 1985 and which he continued developing after leaving Cray Research to found Cray Computer in 1989. Cray, 67, has been building the Cray-3 supercomputer with chips made with gallium arsenide, a material that allows great speed but is more difficult to work with than conventional silicon chips.

Cray Computer said it planned to sell between 9.5 million and 12.4 million unregistered shares of its common stock to institutional investors at \$2.25 a share. Cray will buy 1.8 million shares at \$2.75 each. Cray shares were trading slightly higher late Wednesday, at \$3.56.

U.S. FUTURES

Table of U.S. Futures markets including Grains, Soybeans, Soybean Meal, Soybean Oil, Livestock, Feed Cattle, Cattle, and various options and commodities.

Large advertisement on the right side of the page, partially visible, featuring the Mercedes-Benz logo and text like 'Mercedes L', 'Only a Fire', and 'Mercedes-Benz'.



NYSE

Tables include the nationwide price up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

(Continued)

Table with columns: High, Low, Stock, Div, Yld, PE, 1992, High, Low, Last, Change. Lists various stocks and their prices.

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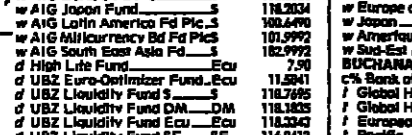
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Large table listing various international funds with columns for fund name, currency, and other details.

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ASIA/PACIFIC

Japan Faces Slow Mend, Bank Says

Compiled by Our Staff From Dispatches. TOKYO — The Bank of Japan warned Wednesday that the country's economic recovery would be slow because Japanese companies had lost momentum after writing off bad loans and undergoing drastic restructurings.

The central bank's annual review of monetary and economic trends said the economy was poised for recovery after a working-down of inventories in the year ended in March, an easing of monetary policy and various stimulative measures.

"Balance-sheet adjustment and the influence of restructuring will restrict the pace," it said. But "despite such negative effects, the momentum of the economic recovery is poised to come into view."

The report was released a day after the Economic Planning Agency said its leading index of economic indicators for March had been above 50 for the third month in a row. The agency says a reading above 50 indicates expansion, but officials said it was too early to say the economy had bottomed out.

In a separate report, a government advisory panel warned that corporate cost-cutting in research and development risked undermining Japan's industrial base.

"Corporations are emphasizing cutting fixed costs such as depreciation costs to improve short-term profits and greatly reducing R&D investment needed to expand their medium- and long-term developmental base," said a report by a subcommittee of an advisory panel to the Ministry of International Trade and Industry.

Japan's Provincial Eurobond Supermarket Firm Sets \$30 Million Offer

TOKYO — In a milestone in corporate Japan's long road to financial maturity, a provincial supermarket chain has tapped the international Eurobond market for working capital in what may be a first for a company of its modest stature.

While the big-city cousins in Japan's corporate family have long been comfortable tapping capital markets overseas for cash, provincial companies have traditionally relied on loans from Japanese banks or the sale of equity on Japanese stock markets.

Last week, however, a company in Kumamoto, a city of 660,000 on Japan's southern island of Kyushu, announced plans to offer \$30 million in five-year floating-rate Eurodollars notes.

Kotobukiya, a supermarket and discount-shopping-center operator based in Kumamoto, said it would issue the notes as part of a global corporate bond issuance program, aimed at gaining experience in and access to international credit markets.

The bonds, to be listed in Luxembourg, will be issued on June 16, with LTB International Ltd. as the lead underwriter, Nishi-Nippon Finance (Hong Kong) the co-lead underwriter and Norichukin International PLC the co-manager.

The bonds pay the six-month dollar Libor rate, plus 37.5 basis points semiannually, and mature on June 16, 1998.

"We can't survive on domestic banking alone anymore," said Eiji Baba, general manager of financial affairs for Kotobukiya. "To be profitable, we'll switch from bank loans to direct financing with bonds, and look internationally to borrow at lower rates."

Mr. Baba said that the floating-rate payment in dollars on the bonds would be swapped into fixed-rate payments in yen when "the timing is right." He said the cost would be much less than borrowing at Japan's long-term prime rate, which is currently at 5.40 percent.

Kotobukiya had a current profit of 1.563 billion yen (\$14.6 million) on sales of 281.347 billion yen in the year ended in February.

Japanese banks are in fierce competition for new, creditworthy corporate customers. They are sophisticated financing techniques that were until recently confined to plush-carrier conference rooms in Tokyo, Japanese bankers say.

Eurobond financing and swaps are no longer new to businesses throughout Japan, said a banker at Shizuoka Bank, one of Japan's leading regional banks. They are now a standard item on the menu bankers offer corporate customers who are in the market for cash, he said.

Nonetheless, the People's Daily carried the text of an April 1 speech by President Jiang Zemin calling for a quicker pace toward a market economy.

China's Leaders Opt For Growth Impetus Despite Inflation

BEIJING — Two days before the anniversary of the crackdown on the 1989 democracy movement, the ruling Communist Party said Wednesday that it stood firm behind the market reforms of senior leader Deng Xiaoping despite worsening inflation.

The message on the front page of the People's Daily served as a timely reminder of China's economic progress under Mr. Deng's pragmatists. Since he called for reforms last year, the authoritarian leadership has allowed a range of economic activity, while maintaining control on politics.

Many people these days are far more interested in making money than making political statements. Economic growth was 14 percent in the first quarter of 1993 and inflation was near 16 percent in major Chinese cities.

Nonetheless, the People's Daily carried the text of an April 1 speech by President Jiang Zemin calling for a quicker pace toward a market economy. Mr. Jiang, who also heads the party, acknowledged the concerns about inflation.

Since Mr. Jiang's speech, the economic situation has moved toward serious overheating: inflation is higher, wild investment has continued and the economic bottlenecks are worse.

One persistent stumbling block is that local officials have been unwilling to sacrifice their own projects. Mr. Jiang urged local leaders to subject their work to the overall national situation. Since his speech, the government has cracked down on hundreds of development zones established by local officials to draw investment.

Yuan Plunges In Swap Trade

HONG KONG — China allowed the yuan to float freely on Wednesday for the first time in its currency exchange centers, officials at China's central bank and the national swap center said.

The yuan plunged to a record low of 10.17 to the dollar on the Shanghai swap market on Tuesday. It was trading at about 10.15 on Wednesday, brokers said.

The plunge could harm China's joint ventures, which depend on swap centers to turn yuan profits into hard currency. The official exchange rate, which tourists and state enterprises use, is 5.72 yuan to the dollar.

The figures are somewhat inflated by the Chinese companies that set up subsidiaries in Hong Kong, which have their investments in the mainland as foreign companies because of preferential tax policies. Hong Kong is the mainland's leading investor, followed by Taiwan, the United States and Japan.

Foreign investors have shifted to the service sector, including speculative investment in China's booming real estate market.

period last year, the China Daily said. Actual investment in the first quarter totaled \$3 billion, a 167 percent increase.

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Investor's Asia. Table with columns: Exchange, Index, Wednesday Close, Previous Close, % Change. Rows include Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, etc.

Very briefly: • Deutsa Inc., the world's biggest advertising agency, said its pretax profit was halved in the year to March while revenue declined for the first time for 27 years.

Matsushita Set to Market PCs. TOKYO — Matsushita Electric Industrial Co. will start importing 1,000 personal computers monthly this fall from its Taiwan unit, Panasonic Computer (Taiwan) Co., a company spokesman said.

PROPERTY: Slump Hits Tokyo. Continued from Page 13. real-estate holdings: "I think initially many banks were hoping the American economy would recover sooner, so they could hang onto them. But now many of them are having major headaches — either trying to hang onto them, which will cost more money, or getting rid of them, which will be a loss of money."

Australian radio report said Washington was considering further restrictions against Qantas after Canberra's decision Tuesday to impose sanctions on Northwest. The United States has threatened to cut three of Qantas's 10 weekly Sydney-Los Angeles flights from June 30.

BUNDESBANK: Analysts See Rate Cut Slowdown. Continued from Page 13. lashed out at continuing calls from economists to cut rates faster. "Anyone who calls for a strong easing in monetary policy now for economic reasons is putting at risk what confidence our economy still enjoys," he said.

GATT: A 'Ray of Hope' in Talks. Continued from Page 1. of renewed fear that failure to clinch a GATT agreement this year might plunge the still-shaky world economy into a deeper downturn.

Brussels Sets Reply To the U.S. BRUSSELS — The European Community has agreed in principle on retaliation against the United States for sanctions it imposed on the Community last week, a spokesman for the Community's Danish presidency said Wednesday.

PERSONALS. JOSEPH F. BERNSTEIN. THE HIT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE. ANNOUNCEMENTS.

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SPORTS

FRENCH OPEN

More Patient Bruguera Sicknesses No. 1 Sampras

Edberg, Too, Faces Defeat

By Ian Thomsen

International Herald Tribune

PARIS — Jim Courier, in the midst of an oddly placed midweek holiday, was no doubt satisfied to hear that his No. 1 nemesis, Pete Sampras, had been ousted Wednesday by a heretofore Grand Slam nobody, Sergi Bruguera, the 6-3, 4-6, 6-1, 6-4 winner, because the first Spaniard to make the semifinals of the French Open since 1983, when it was José Higueras, one of Courier's two coaches.



As Sergi Bruguera strolled toward the semifinals with a 6-3, 4-6, 6-1, 6-4 victory, Pete Sampras contemplated the error of his ways.

"I think he has a decent chance of winning the next round," said Sampras, who then predicted a championship for No. 2 Courier. Bruguera, he said, "has got a decent chance, but not a great one."

The last traps between a third straight title and Courier are Bruguera, the clay-court expert with no major experience; No. 13 Richard Krajicek, a 6-foot, 5-inch (1.96-meter) Dutchman who believes a serve-and-volleyer can win here despite evidence gathered by Boris Becker, Stefan Edberg and Sampras; and the winner of a quarterfinal between Edberg and 18-year-old Andrei Medvedev, who has not buckled under the pressure Courier hoped to create when he said Medvedev was the challenger to watch.

Third set like a man falling through a trap door. At least it wasn't the 6-3, 6-1 loss he suffered to Bruguera two weeks ago in Düsseldorf. The final set was Sampras' firmest statement: He did not surrender until his last serve.

With Wimbledon only 18 days away, Sampras seemed to be talking himself into a positive outlook despite falling once more to redemptive claims to the No. 1 ranking. He has not won a Grand Slam since his 1990 breakthrough at the U.S. Open, and he failed to improve last year's quarterfinal showing here. Courier, no doubt, regards Sampras much as Mike Tyson does Riddick Bowe — and Courier isn't in jail.

"I beat a couple of decent clay-court players this tournament, but Sergi is kind of another class of really good clay-court player," Sampras said. "I didn't have two steps back, I thought I progressed again this year, but again I am not satisfied like last year. I was hoping to win this tournament."

Bruguera has won seven ATP Tour titles, all on clay, most recently at Monte Carlo six weeks ago. After this weekend's final, when the big events move to other surfaces, he will take on the look of a race-walker among sprinters. But here, Sampras predicted, Bruguera will be "tough to beat." He and No. 3 Arantxa Sanchez Vicario, who might be the best bet in the women's draw, have a chance of carrying both cups home to Barcelona.

Norway Stuns England With a 2-0 Victory in World Cup Qualifying

Compiled by Our Staff From Dispatches

Norway shocked England with a 2-0 win in World Cup soccer qualifying Wednesday and drove the home fans into a frenzy by beating the Britons for the first time in 12 years.

Norway held onto its lead in Group 2 qualifying, and now has 11 points to England's 9, followed by the Netherlands and Poland with 8 each.

Egged on by wildly cheering Norwegians in the crowd of 22,256 at Ullevaal stadium in Oslo, Norway dominated most of the game with eight shots on goal against a lackluster England's three.

into the second half, when Norway's defenders drove the ball out of play.

England is regarded with awe in Norway as a soccer nation. The last time Norway beat them was also at Ullevaal, with a 2-1 victory in 1981 that had become a favorite and often retold part of Norwegian soccer lore.

"England are not known for giving up before the whistle sounds," Olsen said, "but that is what they did."

England's coach, Graham Taylor, said: "I am shocked because the performance was way below what is expected and what is required. It will leave many people at home angry and frustrated."

Taylor dropped Liverpool veteran John Barnes and made three other changes after Saturday's 1-1 draw in Poland.



David Platt of England, center, a teammate and Jostein Flo of Norway went airborne for the ball.

qualifying tournament, when it lost 7-2 to Sweden, beat Finland 1-0 and tumbled 4-1 to Germany.

With little chance of qualification for next year's finals in the United States, Scotland manager Andy Roxburgh fielded an experimental team and at least was rewarded with a comfortable victory.

The victory moved Sweden atop Group 6 on a better goal differential than France, both teams having 10 points from six matches.

Police in Oslo Jail 73 After English Fans Riot

The Associated Press

OSLO — The police said Wednesday they had arrested 73 people, mostly English soccer fans, who had taken part in an early morning rampage in a bar prior to a World Cup qualifying game.

FIFA Retreats on 3-Point Move

Compiled by Our Staff From Dispatches

ZURICH — FIFA said Wednesday that its World Cup committee had postponed a decision on awarding three points for a victory at the 1994 tournament until it consults with 24 national teams involved, and now is expected to decide at the Dec. 16 draw.

the Icelanders, and a minute later Karlene's Sergei Kijakov sprinted into space on the right, rounded two defenders and blasted the ball past a despairing Birki Kristinnson.

Sweden 5, Israel 0: Tomas Brodin, who has played well for his Italian club but then struggled as a midfielder on the national team in

SCOREBOARD

BASEBALL

Major League Standings

Table with columns for American League and National League, listing teams, wins, losses, and percentages.

Tuesday's Line Scores

Table listing game results for Tuesday, including teams, scores, and pitchers.

Japanese League

Table listing Japanese League standings with columns for team, wins, losses, and percentage.

HOCKEY

Stanley Cup Playoffs

Table listing NHL Stanley Cup playoff results and scores.

CYCLING

Tour of Italy

Rossini's victory in the 10th stage, a 38-kilometer (23-mile) individual time trial, marked his 10th consecutive stage win.

BASKETBALL

NBA Playoffs

Table listing NBA playoff results and scores for Eastern and Western Conferences.

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SIDELINES

Commander in Chief Wins Derby

EPSON, England (AP) — Commander in Chief, a 15-to-2 shot under Irish jockey Michael Kinane, pulled away from the field 400 meters from the finish Wednesday to win the English Derby by 3 1/2 lengths.

Hall of Famer Johnny Mize Dies

DEMOREST, Georgia (AP) — Johnny Mize, 80, the slugging first baseman who led the National League in home runs and slugging percentage four times and was voted into the Hall of Fame in 1981, died at home Wednesday in his sleep.

For the Record

Emerson Fitzpatrick, while picking up his check for winning the Indy 500, had a custom-made steering wheel stolen from his race car, apparently by while it was on display at the victory dinner in the Indiana Convention Center. (UPI)

WOMEN'S DOUBLES

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WOMEN'S DOUBLES

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ART BUCHWALD

The Art of Being Beastly

WASHINGTON — I think by now that the whole world knows about the "water buffalo" controversy at the University of Pennsylvania in which a student was accused of hurling a racial epithet at a group of black cops...



Buchwald

"I was mad at a computer salesman the other day and I telephoned Rick's hot line. 'Is it O.K. to say that a person is a giant panda?'"

"How about a bald eagle?" "Is this person bald?" "No."

U.S. Library Gets

Mingus's Works

WASHINGTON — The Library of Congress has received Charles Mingus's complete collection of personal documents and musical works. Several thousand documents, including more than 300 original scores...

Ravi Coltrane, in His Father's Footsteps

By Mike Zwerin

PARIS — A famous family name opens doors, squeezes front money from investors, attracts the public and publicity. O.K., use what you got. But once you attract their attention the playing field is level; you must produce...



Have sax, will travel: When Elvin Jones offers Ravi a gig, saying no just doesn't make any sense.

With his surging, dramatic, loose timekeeping Elvin had changed jazz drumming while playing with Ravi's father, and successors like Bruce Cox are still redefining his style...

PEOPLE

40 Years Later, a Kiss Is Not Worth a Franc

A legal wrangle over France's most famous photographic emerald, Robert Doisneau's 1950 picture "Le Baiser de l'Hôtel de Ville," ended Wednesday with a court ruling that a kiss is just a kiss...

Queen Elizabeth II marked the 40th anniversary of her coronation on Wednesday in the way she has for years, with a day at the races, at Epsom...

A smiling Duchess of York arrived at the royal family's residence, Balham in Scotland, with her daughters, raising hopes of at least one royal reconciliation...

Coltrane is dead, long live Coltrane.

INTERNATIONAL CLASSIFIED

WEATHER

Weather forecast for Friday through Sunday, as provided by Accu-Weather. Includes maps and temperature data for various regions.

Weather forecast for Friday through Sunday, as provided by Accu-Weather. Includes maps and temperature data for various regions.

CROSSWORD

Crossword puzzle grid and clues. Includes 'ACROSS' and 'DOWN' sections with numbered clues.

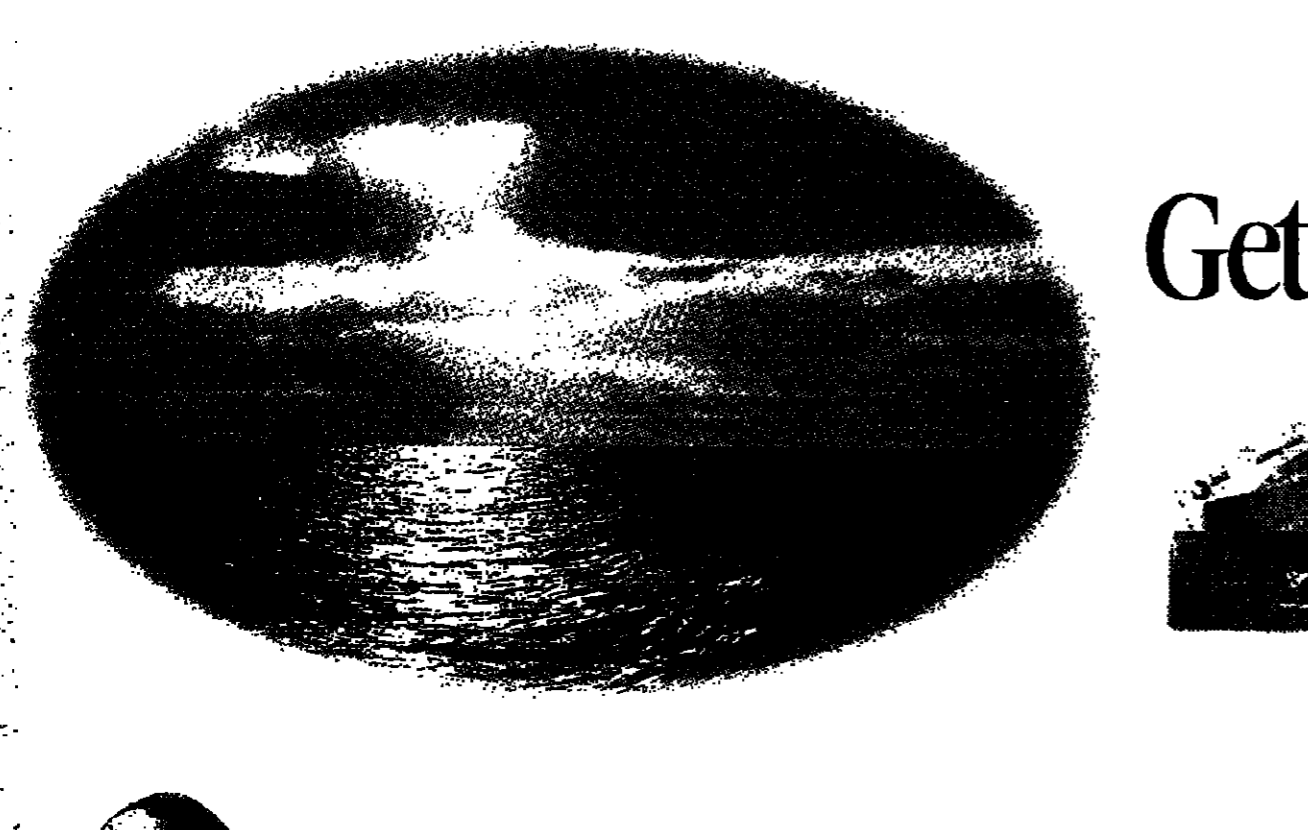
BOOKS

GAL-JIN By James Clavell, 1,038 pages, \$27.50. Delacorte Press. Reviewed by Christopher Lehmann-Haupt

Principal characters at the back of the book as "Angélique Richaud, 18, beloved of Malcolm, daughter of Guy Richaud, French China trader, ward of the French minister."

while, seething in Hong Kong and delivering irate letters by clipper ship, Malcolm's mother, Tess, grows increasingly convinced that Angélique is a fortune-seeking harlot.

grand historical perspective that makes us feel we're understanding how today's Japan came into being with its ambivalence toward outsiders.



Get your point across in no time.

Table with international dialing codes for various countries including Australia, Belgium, Czech Rep, Denmark, Egypt, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Japan, Kuwait, Luxembourg, Netherlands, Norway, Poland, Portugal, Saudi Arabia, Spain, Sweden, Switzerland, Turkey, and United Kingdom.

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